

An Analysis of
Sinclair

The well-balanced oil company is producer, transporter, refiner and distributor in one. It has within its control the means of handling the oil from the drilling of the wells to the delivery of the refined product to the consuming trade here and abroad, and each operation is made to yield a profit. Sinclair is one of the few such well-balanced organizations.

This world-wide factor in the petroleum industry is analyzed in our circular No. 1755.

**FINANCIAL NEWS
AND COMMENT**

Sales of Particular Issues Give Stock Market Appearance of Weakness.

The stock list was subjected yesterday to what might be called selective selling, particular groups being pressed down by a persistent output of short sales. This feeling persisted also that considerable long stock was being liquidated, either as the result of impaired margins or through the necessity of holders to obtain funds for use at the end of the current month. The turn into the second half of the year usually carries with it important dividend and interest payments as well as settlements of commercial obligations. While the general appearance of the market was one of weakness throughout the session, there were strong spots among the oils and sizable recoveries of industrial shares which lately had been hammered hard, notably a 5% point advance of Pierce Arrow preferred. Call money remained at 5 per cent.

The stock market supplied practically the only interesting field of an unusually dull day in matters financial. Now that one or two troublesome situations as affecting the financing of commercial undertakings outside the country have been taken care of, the business and banking communities are awaiting developments in the markets for goods and commodities. The reduction of the Bank of England's discount rate from 6% to 5% per cent., announced yesterday, is looked upon as an indication that conditions affecting coal and textile industries in the British Isles are gradually improving, although nothing has occurred as yet to forecast a genuine revival of British business. The fact that the steel trade and other lines of industrial endeavor are looking for a dull summer has, naturally, had some effect upon forward looking plans of American merchants, in respect both to domestic and foreign transactions.

The present absence of a programme for business expansion before autumn is doubtless having a reaction upon the prices of stocks. Steel shares yesterday reached down to new low levels, for the apparent reason that short sellers found slight opposition from buyers who in normal periods are wont to pick up stocks for a long pull after such a decline as the market had. United States Rubber, Goodrich and one or two other rubber and tire company shares declined rather sharply, and there were substantial recessions in certain oil and railroad issues of a point or more. But Mexican Petroleum, Texas Company and Royal Dutch were strong, the advance of those issues while others of the same department were drawing back showing that trading operations were not directed by general deductions in regard to industries as a whole.

The extraordinary rebound of 3.4 per cent. in the Federal Reserve ratio of cash to deposit and note liabilities during the last week showed that as soon as the burden entailed in the mid month Government operations was lifted the forces making for liquidation immediately set to work. A fall of more than \$34,000,000 in outstanding reserve notes was a feature. In New York the remarkable upturn of 8.3 per cent. in the reserve ratio was recorded. The deduction from the weekly statements was that the easier tone of money rates bids had to become more pronounced later on.

Cotton lost ground on a renewal of liquidation, but wheat prices worked higher. In the foreign exchange market a fall of 20 points in lire seemed to make a belated reflection of speculative activities, based upon the fact that the Italian Government was no longer controlling rates. But the fact that restrictions have been lifted speaks well for conditions in Italy. Sterling declined 1% cents to the pound, closing at 3.725%.

FOREIGN EXCHANGE.

THURSDAY, JUNE 23, 1921.

GREAT BRITAIN.

Parity: Thursday, June 23, 1921.

Price to yield 5.00%.

Exempt from all New York State and Federal Income Taxes.

Legal Investment for Savings Banks and Trust Funds in New York.

Price to yield 5.00%.

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